GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:1812
ANSWERED ON:09.12.2015
Revamping Life Insurance Business
Gavit Dr. Heena Vijaykumar;Jayavardhan Dr. Jayakumar;Mahadik Shri Dhananjay Bhimrao;P. Shri Nagarajan;Patil Shri Vijaysinh Mohite;Radhakrishnan Shri T.;Satav Shri Rajeev Shankarrao;Sule Smt. Supriya Sadanand

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether India post is planning to revamp its life insurance business and offer life insurance and other saving products to its customers;

(b) if so, the details thereof and the target fixed for the next two years in this regard;

(c) whether India Post has approached the Insurance Regulatory and Development Authority (IRDA) for its approval for the same;

(d) if so, the details thereof and the response of IRDA thereto; and

(e) whether India Post is planning to tie up with general insurance companies to offer non-life products and if so, the details thereof and the other steps taken/being taken by the Government to modernize the postal service and also increase its penetration in the country?

Answer

THE MINISTER OF COMMUNICATIONS AND INFORMATION TECHNOLOGY
(SHRI RAVI SHANKAR PRASAD)

(a) & (b) Department of Posts constantly endeavors to provide good service to its customers. Targets are fixed annually With regard to Postal Life Insurance and Savings Bank, targets for the year 2015-16 are as under:

Postal Life Insurance Rs. 10,000 Crores Premium income
(Including Rural Postal Life Insurance)

Savings Bank 40.30 crore accounts with revenue
[All types of accounts put together] target of Rs.8852.05 Crores

(c) & (d) Not applicable for Postal Life Insurance and Post Office Savings Bank.

(e) Premia of non life insurance products is accepted in Post Offices under Circle Business Package. Services and products are reviewed from time to time in view of the changing market scenario, changing customer needs, industry benchmarks etc, and steps taken to modify the service features accordingly.